

ARGENTINE BONDS

\$27,000,000

Banking Syndicate Offers New Five Year 7 Per Cent. Issue on Monday.

The Government of the Argentine Republic contracted yesterday to sell to a syndicate of bankers headed by Blair & Co., Inc., a new issue of \$27,000,000 of its five year 7 per cent. bonds. The sale was concluded by a cable received from the Minister of Finance of Argentina. Present plans call for the issuance of the new bonds for public subscription on Monday by a syndicate managed by Blair & Co., Inc., the Chase Securities Corporation, White, Weld & Co., Halsey, Stuart & Co. and Cassatt & Co.

Average Bond Prices

March 3, 1922.	Yield.	Price.	Yield.	Price.
10 Ralls	4.10	101.50	10 Ralls	4.10
10 Ind. Ralls	4.10	101.50	10 Ind. Ralls	4.10
10 Foreign	4.10	101.50	10 Foreign	4.10
10 Bonds	4.10	101.50	10 Bonds	4.10

BOND NEWS AND NOTES.

Arbitrage in the Guider Loan.

Certain dealers have solicited customers to buy in Amsterdam the guider loan floated there at the same time that the 75,000,000 guider offering was made in this market. That advice was given on the supposition that the Amsterdam bonds and the New York issue were exactly alike, permitting at times a profitable arbitrage. The point that there was no market in this country for the Amsterdam issue, the only market of which would be in Holland or London, and that the Amsterdam bonds would not be a good delivery in this market was made yesterday. It was pointed out that the denominations of the Amsterdam loan were 500 and 1,000 guilders. Twelve Year issue was in denominations of 2,500 guilders, approximately \$1.00.

New Haven Maturity.

Although the Government has made no announcement, bankers here understand that the Interstate Commerce Commission has rejected the New Haven Railroad's application for a Government loan of \$3,000,000, and that it is devoting consideration to the application for a loan of \$2,500,000. The Interstate Commerce Commission has rejected the New Haven Railroad's application for a Government loan of \$3,000,000, and that it is devoting consideration to the application for a loan of \$2,500,000. The Interstate Commerce Commission has rejected the New Haven Railroad's application for a Government loan of \$3,000,000, and that it is devoting consideration to the application for a loan of \$2,500,000.

New \$1,000,000 Sugar Offering.

Lawrence Turner & Co. and A. Iselin & Co. are offering a new issue of \$1,000,000 of the New Sugar Company's first mortgage ten year 7 per cent. sinking fund gold bonds, dated January 1, 1922, and due in ten years, at 95 1/2 and interest to yield 7.66 per cent. The company's net earnings for seven years ended with July 31, 1921, after depreciation, averaged more than twice the annual interest charges on the issue.

Southern France Rail Issue.

A syndicate is being formed by A. Iselin & Co., Hemphill, Noyes & Co., and Halsey, Stuart & Co., Inc., to offer \$5,000,000 of the 6 per cent. bonds of the Compagnie des Chemins de Fer du Midi.

A. B. A. Asks \$10,000,000 Loan.

The Atlanta, Birmingham and Atlantic Railway has applied to the Interstate Commerce Commission for a fifteen year loan of \$10,000,000 to meet certain bonded indebtedness, retire receivership certificates and working capital for its operation. Application for a loan of that magnitude amounts virtually to a request that the Government reorganize the road and become its backer.

Rock Island Holders Called.

The Central Union Trust Company and David R. Francis, trustees for the Rock Island Railway's first refunding mortgage, and some holders of its bonds, have been asked to appear on March 17 before Judge Carpenter in the Federal Court in Chicago to show cause why a clause preventing junior encumbrances on the company's property should not be removed from the future of that mortgage. The outstanding bonds amount to \$9,941,100. Holders of \$100,000 of the bonds have consented to the removal of the clause. The company is in the act of striking out the clause. If the company succeeds in its action to strike out the clause it has no immediate intention of placing a junior encumbrance on the property, but the way will be opened if necessary should arise.

Offer Tranche Bonds.

An issue of \$500,000 of the Philadelphia Rapid Transit System, Darby, Media and Chester Street Railway Company's first mortgage 4 1/2 per cent. bonds was sold yesterday at 81 1/2 and accrued interest to yield more than 6 1/2 per cent. by Harvey Piek & Sons, Inc., and Cassatt & Co. The sale was concluded by a cable received from the Minister of Finance of Argentina. Present plans call for the issuance of the new bonds for public subscription on Monday by a syndicate managed by Blair & Co., Inc., the Chase Securities Corporation, White, Weld & Co., Halsey, Stuart & Co. and Cassatt & Co.

Massachusetts Bonds Awarded.

The Treasurer of the Commonwealth of Massachusetts opened yesterday bids for \$1,075,000 of its serial bonds at rates of 4 to 4 1/2 per cent. for five years, and the award on the highest bid of \$1,075,000 went to Merrill, Gilman & Co. and R. L. Day & Co.

BONDS IN STOCK EXCHANGE									
FRIDAY, MARCH 3, 1922.									
Day's sales	1922	1921	1920	1919	1918	1917	1916	1915	1914
Year to date	\$18,287,000	\$8,902,000	\$12,932,000	\$12,932,000	\$12,932,000	\$12,932,000	\$12,932,000	\$12,932,000	\$12,932,000
Year to date	775,883,000	630,373,000	717,807,000	717,807,000	717,807,000	717,807,000	717,807,000	717,807,000	717,807,000

RANGE OF LIBERTY BONDS.									
Closing	Yield	Open	High	Low	Net	Chgs.	Chgs.	Chgs.	Chgs.
7.00	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.10	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.20	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.30	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.40	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.50	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.60	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.70	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.80	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00
7.90	97.04	8.68	610 3/4	1932-47	97.06	97.06	97.00	97.00	97.00

FOREIGN.									
Country	1922	1921	1920	1919	1918	1917	1916	1915	1914
Argentina	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Belgium	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Canada	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
France	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Germany	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Italy	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Japan	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Netherlands	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Portugal	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Spain	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10

NEW YORK STOCK EXCHANGE.									
Country	1922	1921	1920	1919	1918	1917	1916	1915	1914
Argentina	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Belgium	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Canada	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
France	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Germany	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Italy	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Japan	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Netherlands	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Portugal	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Spain	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10

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Country	1922	1921	1920	1919	1918	1917	1916	1915	1914
Argentina	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Belgium	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Canada	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
France	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Germany	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Italy	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Japan	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Netherlands	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Portugal	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Spain	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10

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Canada	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
France	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Germany	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Italy	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Japan	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Netherlands	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Portugal	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Spain	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10

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Canada	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
France	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Germany	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Italy	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Japan	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Netherlands	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Portugal	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Spain	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10

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Argentina	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
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Canada	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
France	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Germany	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Italy	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Japan	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Netherlands	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Portugal	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
Spain	17.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10

WHEAT GROWERS UNITE FOR POOLING SALE PLAN

State Cooperative Organizations in Fold.

Denver, March 3.—A federation of all the State wheat growers' cooperative societies on the 100 per cent. pooling plan, to be known as the American Wheat Growers Association, resulted from a series of conferences that ended here today. The membership, its officers say, controls between 75,000 and 100,000,000 bushels of wheat with other States yet to join the organization.

In addition the conference resulted in removing the antagonism that has been growing between State organizations and the United States Grain Growers Inc., it was announced. Details of the federation provide for the establishment of a zoning system for wheat. The federation will function as a zone consisting of two or more State organizations, is formed. The Northwest Wheat Growers Association now is organized and has been operating for two years and is the first zone of the federation.

BIG GERMAN INVESTORS BRING BOCHUM BOOM

Stinnes Plans Steel Works; Krupp's Sink Coal Shaft.

Special Cable to The New York Herald.

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New York Herald Bureau.

Berlin, March 3.

Bochum, in the heart of the industrial district of Westphalia, is having an extraordinary boom in its coal and steel industry. Investing 1,000,000 marks, about \$500,000, in new steel and rolling mills, there, while four coal companies, including the Krupp interests, will sink another shaft at a cost of about another 1,000,000 marks.

The chemical factories in Bochum belonging to the Lothringen and Badische Anilin and Soda Company also will be enlarged.

DU PONT TAX SUIT IS HEARD.

U. S. Attorney Says Company's U. S. Equity Action Is Illegal.

PHILADELPHIA, March 3.—Hearing was held in Federal District Court today on a motion by United States Attorney Hughes of Delaware, for the dismissal of the suit in equity of Alfred I. du Pont of Wilmington, against Harry T. Graham, collector of internal revenue for Delaware.

Mr. Du Pont filed the suit on behalf of himself and other stockholders of the E. I. du Pont de Nemours Company, to restrain Graham from collecting additional income taxes from the stockholders of the company.

The amount involved was \$100,000,000 and \$12,000,000. Counsel for Du Pont contended the Government is barred from collecting taxes from the stockholders of the company because the assessment was not made within five years of the time the taxes accrued.

Federal Attorney Hughes contended that such an equity suit is not permitted by